

81 Avenues of Profit for Investors

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Uptown Office: Fifth Ave. & 43rd St Correspondent Offices in 50 Cities



Earnings. \$21,758,581 Pref. Divs. 4,034,275

In 1918 Cities Service Company earned requirements for pay-ment of Preferred Dividends More Than

Five Times Over This margin of safety over divi-dend requirements and the di-versity of business and location of subsidiaries operating in 23 states provide unusual safe-guards for the investor.

Dividends Payable Monthly

which at present prices for the Preferred Stock

Yield 714%

Preferred Stock Circular S.A .- 2

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Tobacco Products **Export Corporation**

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FINANCIAL NEWS

Trading in Stocks Is Still Quiet, but General List Shows More Strength.

STEEL HEAVILY BOUGHT

Speculative Favorites Gain in Last Few Minutes of the Session.

Although dealings on the Stock Exchange yesterday continued on a very much quieter scale than the average sessions two or three weeks ago, the main developments of the day again expressed a good deal of underlying speculative confidence. The so-called general list, while still containing some points of weakness in stocks that have been 93 of weakness in stocks that have been unusually active lately in the upward movement, was very much stronger all around and, in spite of the continued firmness of the money market and the approaching triple holiday over the week end, closed the day showing substantial improvement. The first half of the session was again devoted to profit taking and professional salling profit taking and professional selling, but the last hour, and more particularly the last few minutes, were pariods of very general strength, which resulted in 84% 85% gains running from 1 to as much as 3 points and more in case of some of the leading speculative favorites, such as the tobaccos; the equipments and the

steela

The fact that sentiment was very much improved undoubtedly accounted for the most part of the strength for the tendency in nearly all quarters was to restret commitments on account of the approaching three day holiday over the week end. In addition to the improvement in sentiment, it was further felt in some quarters that the feathers. felt in some quarters that the technical situation had been strenthened considerably by reason of Monday's reaction, and, furthermore, that in spite of the and, furthermore, that in spite of the continued firmness of money yesterday, the worst is over so far as the July 1 dividend payments are concerned. The fact that money was firm again yesterday still reflected a scarcity of funds, but the knowledge that the money will shortly be flowing back to normal channels apparently was of sufficient influence to bring about a resumption of the hung movement in the last beau. fluence to bring about a resumption of the buying movement in the last hour. Otherwise, however, there was very little which might have been expected to stimulate buying. It might have been supposed, however, that the announcement that Fresident Wilson has signed the railroad deficiency bill, which caused so much trouble early in the year by the refusal of the last Congress to pass it, would have found some reflection in the railroad shares, but nothing out of the ordinary occurred in this department. At any rate if it stimulated any real buying, this buying failed to make real buying, this buying failed to make itself apparent on the surface of things. But whatever disappointment this may have caused must have been more than made up by the improvements which occurred in the steels, equipments and tobacco shares during the latter half of the session. On announcement of the plan for the merging of United Cigar Stores into the new United Retail Stores Corporation, the former made another new high record while Baldwin and other equipments were well run. and other equipments were well pur-chased all day in anticipation of the rallroad equipment plan and also on railroad equipment plan and also on expectation of details of the recapitalization plan which is now under discussion by the directors of Baldwin Locomotive Works. The food stocks, particularly United States Food Products, were all in demand again, and there was renewed buying of the food and concer stocks. But perhaps the and copper stocks. But perhaps the most important feature of the day was the audden outburst of buying in Steel of the buying, the improvement was well sustained to the closing, not only in this particular issue but in the rest of the list as well.

38% 39

90 90% 81% 81% 67 68 95 95%

85% 85% 6 33 34 52% 52% 3% 70 74

187 189 12 87 88 7 32 32½ 1%

914 916 1814 20 33 3314 5514 56 7914 8014

2200 Haskel & Barker Car...
106 Illinois Central
26500 Inspiration Con Copper.
1500 Interbore Con Corp...
1500 Interbore Con Corp pf...
5000 Int Harvester Co new ...
300 Int Harvester Co new ...
300 Int Harvester Co new ...
15400 Int Mer Marine ...
2800 Int Mer Marine ...
15400 International Nickel
6900 International Paper ...
200 Int Paper pf stpl...
300 Jewel Tea
6600 Jones Pros Tea...
2400 Kelly Springfield Tire ...

100 Pierce Arrow Motor pf., 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 10

117% 117% 117% 117% 32½ 32% 52½ 32% 63% 64% 63% 63% 77 77% 77 77% 40% 40% 40 40 57 39 36% 37%

the list as well.

The money market was unchanged 100 102 from the preceding day in that the rates for call money continued firm. But there was a considerably better feeling in brokerage circles concerning the 165 166 8 market for the rest of the week. It 235 2354 12 was felt, for instance, that the pay-ments have about been completed and that, moreover, money will shortly be returning to the banks. The prediction was made in banking circles that there might be further firming of rates to-day, but it was also stated that, if this takes place money will certainly be very but it was also stated that, if this takes place money will certainly be very much easier by Thursday in spite of the fact that all arrangements have to be made on that day for taking care of stocks that are carried over the week end. Announcement of the removal of restrictions on the foreign exchange market had a depressing effect on most rates. Sterling was easier as were francs and lire. There was heaviness also in kroner and pesctas. Cotton was easier early in the day, but improved in the afternoon following the publication of the Government crop report, which showed a decline in both condition and acreage. Corn and oats were firm to 28 1714 38 acreage.

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MONEY	AN	D E	XC	HANGE.
	LIA			
Mixed Collate	ral.	lim	All th	Industria

acreage. Corn and oats were firm to

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CAL	L MONEY.
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Ninety days	a Structh quharmoure.
Four mouths	e leant months
Five months	a leave months
Six months	5 BIK MORIDA
COMNE	All Industrials, All Industrials, All Industrials,
Receivabin.	Other Names.
Sixty days 544	Title Three to six
Ninety days	THE MODINE
CLEARING I	HOUSE STATEMENT.
Clearing House #	xchanges, \$1,021,147,406; ba
smoon, \$83,006,451;	Sub-Treasury credit ba
ances \$139 841 : Fr	Sub-Treasury credit basederal reserve credit ba
ance, \$46,170,965.	THE STREET STREET
DOMEST	TIC EXCHANGE.
Boston par Chi	caro, par: St. Louis, 25:
The discount San	Francisco, part Montrea
#90 0115 may \$1 000	Francisco, para Montrea premium; Cincilnati, par
Minneapolis, 10c,	premium
Minneapone. 40113	ER PRICES.
Was allman in No	w York, \$1.07%, off %c.
Bur silver in is	nchanged; Mexican dollar
in London, aid., u	dennied, erexican dente.

nors.	\$139,541; Federal re	emerve cre	dit bal-	8.7.59	88	
nce.	\$46,170,965.			78	81	١.
	DOMESTIC EXCI	IANGE.	one was	22%	2234	ь
Bost	on, par; Chicago, pa iscount; San Francis	F. St. Le	1118. ISB	78%	7914	
ie. 9	iscount; San Francis	co. par	dontreal.	101	10234	
99.515	per \$1.000 premium	: Cancanni	itt. Dar;			
linne	apolis. 10c. premium.	CTREE:		80	81	100
77 mm	eller to New York	\$1.07%	off No.	1954		1
distant.	silver in New York nden Ald., unchanged	Mexican	dollare	12214	124	
93.0.	nuchaused.			79%	80	1
	FOREIGN EXCI			30	3136	١.
form	al .	Testerday'	s Close-	5.8	60	2
rate		Demand	Carrier all con-			*
f Ex	ch.	or checks.		3114		
9680	Sterling		4.68	16	18	1
1813	Paris	10.5009	6.47%	106%		1
28 1518	Helgium	6.7114	6.69	9636	97	
1016	China	27.15.00	4100	84	8434	1
	Hongkong	81%	82	58	58%	١
	Shanghal	124	12414	10%		56
9.20	Greece	29.05	19,18			2
7.29	Holland	23%	25+4	814		1
2.44	India-		100	58	59	Ι.
100	Calcutta	42%	43	39	39 76	1
9.84	Koba	50%		9414	94%	
0.00	Philippine Islands		£1	45%	45%	l
9.00	Manila	4914	4914	- 36	3614	1
1818	Italy	7.94	7.92	2214		Ь
6.100	Beandinavia-			99%		
1	Stockholm	21.50	28,65			1
	Christiania	24.35	25.60	40%		ŀ
	Copeshagen	22.55	23.65	551/4	55%	ŀ
	South America-	100000		105	106	l
1.42	Argentina (gold)		5614	2314	2354	13
0004	Thursday Avenue	4354	43%		6736	1
9.00	Buenos Ayres Spain	10.75	19.50	93	95	
1813	Switzerland	6.43	6.41	39%		1
1.46	Russin-(Currency)		200			1
	EOO FUDICE	9.70	10.00	8316		
	100 rubles	9.75	20.00	85 1/4		
	TIME BILLS ON		NO	80	*86	1
0.5	Bankers. 4.64 60 4	Con	imercial.	Separate Co.	1,000	
de	FB 4.04 60 (My 8	*** 4.00%			

NEW YORK STOCK EXCHANGE PRICES. Tuesday, July 1, 1919.

| 100 Baldwin Locomotive Wks 107 | 109% 107 | 108% 107 | 108% 1070 Baldwin Locomotive Wks pf 10714 1074 10714 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 | 10714 |

One of the outstanding features of yesterday's market, a boiling affair in some of its departments, was the unmistakable weakness of the rails. There 99,548,995 was nothing particularly new to account for the pail which appeared to hang over the rails. With the railroad deficiency bill a law, with plane under way for partial return of roads to their owners by August 1 and complete return by the first of 1920, it seems to the casual observer that the roads have excasual observer that the roads have ex-perienced their worst difficulty and are likely to turn the corner. Evidently Wall Street does not hold this view, as Wall Street does not hold this view, as considerable solling was reported to be for short account. The slide started with Canadian Pacific. Most of the other declines were sympathetic. C. P. sold down to 154, a loss of 4½ points.

14 before covering operations set in. It closed the day with a loss of 2½ points.

14 A story was in circulation that the wide decline in Canadian Pacific was due to the marketing of a large block of securities held in Germany during the war.

At any rate the weakness in Canadian Pacific was unmistakable and without explanation. Practically all of the standard rails lost fractional ground.

GOSSIP OF WALL STREET.

Rails Heavy.

Government Withdrawals. Call money loaned as high as 12 1 cent, yesterday, more than \$1,000.0 passing at this rate, and the outlook for continued stiff rates for the balan of the week and possibly until July of the week and possibly until July 7
An even higher rate is expected in som
quariers. Unexpected calls on Nev
York banks to return to the Governmen
a large percentage of the United State
deposits, which amounted to \$355,855,
600 on last Saturday, are responsible
for temporary stringency. The bank
were told how much they must pay it
on Tuesday and Thursday combined
and as minor percentage of the tota
was paid over yesterday it is expected
that the banks will have to make prep
arations to-day for a heavy withdrawa
to-morrow. One of the larger institutions was obliged to make arrangement tions was obliged to make arrangement to pay over to the Government \$75,00 000 of the Federal deposits, part which was paid yesterday and the b ance will be paid to-morrow. The funds will return to the Wall Stre banks early next week, but not ear nough to prevent stiff rates to-day s

The Weak Credit Railroads One large commission house in a

One large commission house in a leter to customers yesterday advised the purchase of the so-called weak creditalized on the ground that scener clater we are coming to compulsory voluntary consolidation of the road. The House recalls the fact that Paul Marburg, recently vice-governor of the Federal Reserve Board, had been working for some time on a solution of the | 20500 Central Leather | 1063 | 1063 | 1063 | 1073 | + 75 |
100 Central Leather pf.	112½	112½	112½	112½	+ 15		
8700 Cert of a Pasco Copper	62	65%	61%	63½	+ 1½		
300 Certain-teed Prod Corp.	4075	41	4075	41	- 11		
400 Chandler Motors	240	240	239½	239½	- 5		
700 Chesapeake & Ohio ex div	62½	64	62½	64	+ 1½		
100 Chicaso & Alton pf.	13	13	13	- 2			
100 Chic Gt West pf ex div	25½	25½	25½	25½	- ½		
700 Chic, Mil & St Paul	42½	42½	41½	42½	+ 3½		
100 Chic & Northwest ex div	23½	25½	25½	25½	25½	- ½	
100 Chic & Northwest ex div	23½	29½	29½	- 3½			
100 Chic & Northwest ex div	23½	29½	29½	29½	- 3½		
100 Chic & Northwest ex div	23½	29½	29½	29½	- 3½		
1600 Chic, R i & Pac	6 p c pf.	64½	64¾	64	64%	4	
400 Chic, R i & Pac	7 p c pf.	76½	77	76	76	- 1½	
10700 Chie Copper	28	28½	27½	25½	25½	25½	25½
3400 Chino Copper	28	28½	27½	27½	27½	27½	
600 Cleve, Cin, Chic & St L	50½	51	50½	51			
190 Cleve, Cin, Chic & St L	50½	51	50½	51			
190 Cleve, Cin, Chic & St L	50½	51	50½	51			
190 Comp Tab Record	48	49¾	48	49¼	41½		
1800 Columbia Gas & Elec	58%	59½	58½	59	- 1¼		
1800 Comp Tab Record	50½	50½	50½	50½	11½		
1900 Corn Iroducts Ref	84%	86%	84%	86¼	41½		
1800 Continental Can	96½	98½	97½	25½	23½		
50700 Corn Iroducts Ref	58	58	58	58	58		
100 Crucible Steel Co	94½	97%	94½	97½	23½		
100 Crucible Steel Co	94½	97%	94½	97½	23½		
100 Crucible Steel Co	101%	101%	101%	103			
50 Crucible Steel Co	51	101%	101%	101%	103		
50 Crucible Steel Co	51	101%	101%	101%	105		
50 Cuban Am Sugar	195	195	195	195			
3700 Cleba Cane Sugar	27	29½	27	27			
3200 Ceba Cane Sugar	27	29½	27	27	27		
3200 Ceba Cane Sugar	27	29½	27	27			
3200 Ceba Cane Sugar	27	29½	27	27	27 ing for some time on a solution of the rail problem, and that his conclusion in substance would form the basis of bill to be introduced in Congress. "a general way," continues the letter "we understand that the stronger sy "we understand that the stronger sytems will to some extent be diluted; the		
is, as one rallroad man puts it. The
will have to pay the pensity of bein
strong,' and that, on the other hand, it
equities of the weaker roads will be sulstantially improved. We further u
derstand that the Warburg plan will i
made public within the next three week
and that publication thereof will sho
in figures just to what extent the equ
ties of the weaker roads will i ties of the weaker roads will strengthened. As the weak credit roa have been practically stagnant in t market for some time, besides believely low in price, we believe the a speculative move in these low price ralls will be popular and that the nected speculation will be sponsored

Steel's Unfilled Tonnage.

he strongest interests."

| 100 Crucible Steel Co pf. 102 | 102 | 102 | 102 | 103 | 55 Cuban Am Sugar | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | The report of the unfilled tonnage of the United States Steel Corporation, to be made public on July 10, is being an ticinated with more than usual interes in Wall Street because it is the Street's Rid. Ask. in 1 Sales.

of them considerably showworn and son of them brand new. As a matter fact Wall Street is pretty well mixed i on just what is going to happen Baldwin, and, figuratively speaking, running around in circles. One of ti fresh stores the Street heard vesterd was that the Eddystone property was be sold. As a matter of fart there nothing new at this particular time of Baldwin. Most of the insiders, where holding large blocks of stocare waiting for certain propossis which directors have under consideration. are waiting for certain processes which the directors have under consideration materialize. It is reported that the will bring Baldwin's prospectors substanties directly into the fold. At precent the excess profit tax booms as an estacle. But with the big blocks do nitely off the market, the floating supers much decreased and, as in year-siny's market, the prospective investing a supersective contains the casts sheet's exess at Baldwin market. cho casts sheep's eyes at Baldwin n hid the market up to get it. The co-mon stock, in which more than 60.6 hares changed hands yesterday, gain 16 2 points.

Tobacco Stocks Strong.

Among the chief features of yest day's session were the tobacco sto with Tobacco Products and United Ci-Stores leading the general advence. ' former sold up to a high mark of 95 being ex-rights, making the price of stock with rights on in the neighbork of 120. All through the day trad were recalling that a few years when the company was organized a scribers to preferred stock at \$102 share were given as a bonus the r to subscribe to this common at \$ share and that since that time they he received innumerable dividends, to nothing of valuable rights on at I two occasions. United Cigar Stores came prominent following the announment that the company was to be a sorbed by the United Retail Stores C poration and that stockholders of Cig Stores were to receive two shares of the Stores were two shares of the Stores were th Retail Stores stock for one of C Stores. This issue sold up to a new e ord high mark of 178 for a gain of points and closed at 177 with a net g of 716. Retail Stores on the Curb was also very strong on this announcement and sold up to 87, or nearly 10 points

BONDS IN NEW YORK STOCK EXCHANGE. Tuesday, July 1, 1919.

1919. \$11,492,000

ď	Year !	to date.		******		1,656,78	2,000	785,8	44,000	510,	571,000
١				RA	NGE OF	LIBERT	BO	NDS.			
;	Cle	osing.		Sales (in						Net
а			Yield.	\$1,0006			Open.	High.	Low.	Lant.	Chgs.
	99.34		8.58	370		3149		99.40	99.34	99.84	06
	94.70	94.90	4.31	37		1st cv. 4s		94.90	94.90	94.90	**
П			4.23	4		2d cv. 4%8		100.10	100.10	100.10	**
Į.	98.80	93.86	4.42	243		2d 4s		93.90	93.80	93.84	12
1	95.10	95.80	4.55	52	Liberty	1st cv. 4 148	95.24	95.24	95.14	95.14	04
1	94.06	94.10	4.66	534	Liberty	2d cv. 448	94.14	94.14	94.04	94.06	10
1	95.08	95.12	4.90	1,500	Liberty	3d 4 % S	95.08	95.10	95.02	95.08	**
	94.08	94.10	4.71	3,105		4th 4%8			94.03	94.10	**
	99.96	99.98	4.77	2,538	Victory	4%8	99.94	100.00	99,92	99.96	*****
1	100.04	100,10	3,70	476	Victory	3 % 5	100.10	100.14	100,14	100.10	04

Railroad, Industrial, Foreign Governments and Other Bonds.

P.	Railro	d, Industria	The state of the s	overnments	and Other I	Sonds.
It	A STATE OF THE STA	//	(Sales in \$			
M.	Anglo French &	AmTAT cht 40	Chi & W Ind 4s	Lack Stl 5s 1050	Northern Pac to	Southern Ry
de	0,97	Armour 414a	ChimnestPau	295	Or 8h L fdg 4s	Texas Co cv &
to	396 15-16	6	Dubuque as	Laclede Gas fdg	6	7108
ri-	797	A T& SFCV 48	B 990g	LSA MS 48 1931	1	2417
an	25 97 1-16	21001g	Cht RIAPRy 40	2,8678	Pac of Mo 4s	2413
ut	2389718	AT & SF gen 4s	7.510	Lehigh Val to	Penna da 1944	1042
n-	City of Bor-	181%	ChiR l&P ref 4.	710178	5947s	4417
	deaux te	At Coast Line 4s	3707g	410134	S943g	1 413
- 1	2981g	28112	12 7078	110178	49434	1411
				Liggett & M 7s	29478	Third Aw and A
er 00	City of Mar-	282 2831 ₂ At O Line cit 44 1376	72 931g- 5 94	4	Penn gm 434s A 186% 186%	10
18	neillen in	1376	594	Lou & Nash ta	18634	Tol StL & W 4
100	2,, 9819	At C Line clt 4s 1376 B & O ev 414s 1761g 2751g	54 extd pt pd	L& NPens&A to 3101%	French Ales 1971	200
7,	City of Paris 4s		54 921g 5 9284	3,1015	2971g	UnPac 10-yr 6
me	497	175%	3193 2931g	L & N Bo M 4s 273 Midvale Stl 5s	596	UnionPacific 4
ew	9 9714	B	24	Midvale Sti fe	Pere Marq 5s A	Union Pro cr 4
tes	United Kingdm	2 25%	15 93% 20 931g CCC&StL 456	7903g 890	Pierce Oti es	8881
5,-	834 1919 9 90 11-16	BaltatO gold 4s	CCCAStL 4150	2907g	1814	Union Pac raft
ble	199 13-16	1	CCC&StLgm4s	109014	P Lorillard 5s	Un RR SF fd
in	10 Gul	1 74%	3 69%	29012	P Lorillard 5s 2 Pitts Cin Chi &	Eq Trust ctf
ed.	298	Balta Ohio 3148	Colo In col tr ta	Mild N con 4156	St L & G	
tal	298lg 69814	6,8734	Col Bo ext sies	Mo Pac gm 4	2101	
ted	19818	Balta OSW 1150	58014	10 801g Mo Pac gm 4s 2 611g 5 6114	Reading gm 4s	5 . s 6 363 2 361
ep-	195 3-16	1844	Con Gas ev to	661	4835g 1831g	D S Parker \$ 1.5
tu-	1	Bethäteel ex te	710234 1103	661 26114 161	Repl&S 5s 1940	US Realty& 14
nta	A	4	31034	THE RESERVE OF STREET, STREET,		U M Rubber 7
0	83-5m 1937	Deith But tok on	1 94	1 7234	Repl&S 5a 1940 3947a	U % Eubber 5
of al-	39914	Beth Stl & 1936	Den & Hio G 44	Nat Tube &s	Sti & Iron M 5s	1
ese	599	1	5701 ₂ 2703 ₄ 7701 ₂	*4		6881
eet	11991g	1	Den& RG ref &	New OrlRwy &	Stlactron M 48	B
rly	5 9914	Braden Cop is	10	ex Jan cpn	StL & Ban Fran	11907
ınd	Dom Canada +s	1	Brie cv 4s ser D	NO Tex & M fe	Series A	1000
	S 9814	Bkn Rap Tr 7s certificates	Fin East C 4144	9		
	1983g	stamped	Gen Electric Su	1	#	759 8 7 15 15 15 15 15 15 15 15 15 15 15 15 15
et-	1926	Cent of Ga fe	19819	N Y Cen deb 6s		Litah Power
the	1967g	12 985	Se serios A	3199	StL & SanFran	Va Caro Ch
dit	1931	Cen Leather 5s	6s series A	N Y Cen deb ts	Series B	1 1021
or	498 Rep of Cuba 3s	1,97	Great Nor eles 186 Hud & M fdg	1584	StL & FAD Fran	View's Mid er
ds.	1904	0.00	Hud & M fdg	N Y Cen 315s 1711s 7711s	adj % 8657g StL & SanFran	Virg'a Mid gr
M.	4	397	as being A	7	Stl. & SSoFran	Virginian Ky
the	89219	Cent R R N J for	36112	NY Chiastl 48 183% NY NH & H	45014	Wash T 1155
the		C & O er In it	1261% 361% [2161 Hud & Man sdj	NYNH&H	550 150l4	1875 Western Elect
ons	NY City 4150 67	3859 15912 1059	101512	0814	StLouis SW 4s	1
f n	1102%	10	Ill Central 548	NY S Rys 4150	2	WestPacific Is
"In	30 975g	Ches & O 4148	III Central 35-58 2 9718 III Cent 48 1933 75 III Cen 31-58 1032 1 7176	1	FanA&APass to	Wilson & Co 1
ter.	NY City Con St	Chi & Alton is	10 Cent 48 1983	NYNHAH 3358	Seabel A L adt	2100
hat	NY City Disk M	C BAO foins 4s	III Cen 31-6s 1032	2	/ 1 5078	3100
hey		CAMPANDE NO CHARLES	Di Con Ch Ion As	2 501 ₄ N Y Rys ad) to 5 15 N Y Tel deb to	2 5079	50 1037
ing		5196 1496is	Illinois Sti 4156	NY Tel deb to	1	10104
the	Adams Exp 4:	ChiB&Q gm 4s		2 1003g	Sinciair Oil 7s 500%	1. 6. 5. 2. 4. 5. 5. 5. 5. 5. 5. 5.
un-	Ala Gt So ta 1937a	Chia Eastlii 5s	Indiana Steel 5s	110034	South Pac cv 5e	3103
be	Am Agr cv 5	US Mtg cuf	Interb R T ref	NY Tel grn 4158	I 1065g	7103
ks.	19812	Chi Gt West to	IndianaSteel 5s 7 97 Interb R T ref 5s 1906 5 7334 8 7312	J	12 100	11 104
ow	Am Dock Impas	1160	87812	N Y Westchest'r	2106%	10 103 1 103 Wilson & Co o
be.	110100	C W W OF T CA	1 2 2217	1 49	1 10000	Wilson & Co
adu	AmSmelt & R to	2	Interboro-Met	Norf& Wev 6s	2106% 10106% South Pac cv 48	1103
the	189	76%	8 80	rets full pd	South Pac cv 4s	10103
ing	Am T&T cv &	Chi M & StP fd	Int Agr Ch 5s	1 10812	South Pac ref 4s	10103
hat ced	1110234	4550 000	Int& Gt Nor 1st	210812	South Pac ref 4s 5 803g	20 103
	8102% 8102%		Kan City Ter 4s	Norf& W div 4s	5 8014 4 8012 10 80 South Rygm 4s	7103
by	510212			North Pac 4148	1080	1f103
	110234	Chi Mil &StP 4	KingsCoEL&P	188	south Ry am to	12103

NEW YORK STOCK EXCHANGE PRICES.

Rid.	Ask.	Div.	Sales.		Open- ing	High-	Low-		Net Change
26	127	8		Pullman Co	the probabilities and	12639	126%	126%	44
63%	6434		1400	Punta Alegre Sug ex rts.	6012	6238	60	60 14	- 874
11.	21.	*:		Punta Alegre Sugar ris	3 1/2	315	314	31/2	59.00
9314	94%	8	100	Railway Steel Spring	9234	93%	9242	93	+ 3
416 736	24%	2	1400	Ray Consol Copper	245	24% 87%	241/2	24% 87%	+ 3
	79	4	600	Remington Typewriter	79	79%	78	78	+ 1
916	54	4	200	Republic Motor Truck	5.3 14	5314	53	53	+ 14
314	9416	6	\$200	Republic Iron & Steel	924	9414	92%	9314	+ 14
04	10478	.7	200	Republic Iron & Steel Republic Iron & Steel pf.	1044	1045	10414	104%	1,
117	112	8,70	300	Royal Dutch Courses	1117%	112		112	+ 3
115/2	11234	8.70	11450	Royal Dutch Co N Y	112	11214		11154	- 1
214	2136	-1	1900	St Joseph Lead	14	144	2136	14%	+ 1
32	33		200	St Joseph Lead	2011	2176 3236	3212	324	+ 1
1634	1019	100	500	Saxon Motor	1016	1014	10	10%	- 1
14%	15	1	7.00	Shottmak Astrony Parmer	1.1.30	15	14%	15	1
62.5m	63 %		MOST STATE	Afternation for Wilde III After the	47 4 9 1	6.4	6134	63	+ 13
7234	72%	6	2000	Sloss-Sheffield S & I	72.14	7234	72	7234	+ *
94	9.8	- 7	200	Sloss-Sheffield S & 1 pf Southern Pacific	943	95	94%	95	+ 13
05%	106	6	16400	Southern Pacific	106%	1065	105%	106	- 6
2876 66 %	29 % 66 %	* *		Southern Hailway		2914	2874	29	
59	53	5 3		Scuthern Railway pf Stromberg Carburctor		67	53	53	
0434	105	4		Studebaker Corp		10514	103	105	4.2
00	10014	7		Studebaker Corp pf		100	100	100	- 1
7.3	74	- 5	1900	Stutz Motor	7.2	7354	7254	735	+ 6
45.56	46	- 3	400	Superior Steel Corp	4416	45	44%	45	H- 3
12%	13	1	3400	Tenn Copper & Chem Texas Co	1334	1314	13%	1314	+ 5
1681	269	10	1100	Texas Co	248	269	267	269	+ 1
2334	24	8.0	200	Texas & Pacific	211	24%	2334	2374	+ 1
9815	9814	6	26400	Tobacco Products on ris.	98	995	9536	984	- 15 + 6
	20.72			Tobacco Product rights.		21	19	19	- 21
100	101			Tobacco Prod pr ex pts		101	100	161	+ 27
85	100	6	200	Union Bar & Paper	90	9.0	90	90	+ 1
325	133	10	1600	Union Pacific	131.36	133	131%	13256	Sect 3
71.	72	4	600	Union Pacific pl	71.59	72	7119	73.54	· 1
52% 76%	177	9	99900	United Alloy Steel	177.116	52%	5234	52 7g	+ 3
28	135	2	200	United Drug Co	122	129	170	177	# 73
51	52	314	200	United Drug Co let of	5135	53	5114	53	+ 1
76.4	1.7		200	United Drug Co 1st pf United Drug 1st pf rights	114	11/2	114	114	1
120	129	6	300	United Drug Co 2d pf	130	130	129	129	+ 1
184	187%	10	1800	United Fruit Co	184 %	187%	18476	186	+ 1
15%	3314		2100	United By Investment	15%	1574	1000	15%	- 1
32	3512		3500	United Ry Investment pf US Cast Iron Pipe & Fdy	88.5	34%	32%	82%	+ 1
70	72	- 5	2000	U S Cast Ir Pipe & Fd pi	693		35% 69%	354g 714g	+ 10
8034	8056	2	5000	U S Food Prod Corp	8014	8074	* 70 at	80%	+ 11
14814	1434		13300	U S Industrial Alcehol	1451.	14534	14116	141152	21
13412	135		15700	U.S. Rubber	136	136%	134	131%	- 1
6934	69%	. 5	1660	U S Smelting, R & M U S Smelting, R & M pf. U S Steel	6836	69 %	6.8	09.5	+ 1
49	4974	3 14	100	U.S. Smelting, R & M pf.	495	49 Pa	49%	49.54	
109 %	10014	5	20100	I S Stort be	1074	100%	10.32	1093	+ 1
8934	11614	6	7100	U.S. Steel pf	1100	2006	110.00	116	740
01/19	2074		100	Utah Securities Corp	1834	1834	881 ₂	89% 18	TT
82	83	4	1000	Va-Caro Chemical	810	83	81%	83	+ 1
18	20		100	Vulcan Detinning	18	1.8	18	18	1
10	10%		100	Waluath	1044	1046	1034	10%	
8414	35		700	Wabash of A	85	85	9416	2414	- 1
6636	71	6	1.00	Wells Fargo Express	6634	6634	60 14	6614	- 1
11%	1214 2314		300	Western Maryland	12	12	11 %	117.56	-
2214 88	90	17	100	Western Pacific Western Union Tel	893	2214	22 mg	2216	3.4
124%		7	1300	Westinghouse Air Brake	123	125	123	89%	
56%	56%	4	2600	Westinghouse E & M	5614	5636		125	+ 1
100	57	4	2000	White Motor	5635	5716	5634	5744	II.
56%	3534	1	6100	Willys-Overland	25	2514	344	3514	# 1
35%				The state of the s	1 0.00	67.15	The second	4 7 2 2 7 7	
3514 95	9514		100	Willys Overland of	20134	9516	3717 150	9536	761 1
3514 95		5	6100	Wilson & Co	10011	1/1/2/54	1018	95% 102%	# 1

CONSOLIDATED EXCHANGE.

CONSOLIDATED EXCHANGE.

and sold up to 87, or nearly 10 points above its price when first offered on the Curb a couple of weeks ago.

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What are German marks actually worth and at what figure will they open when free dealing in them again shall be permitted? This is a problem which the foreign exchange experts have under consideration, and because of the meagre news on Germany's financial stituation allowed to come through the problem is puzzling. The normal question allowed to come through the problem is puzzling. The normal question before the war was around 24 cents. The recent rates for marks in Switzerland and other countries where now they are dealt in fluctuate widely from day to day and offer little aid. To date the only index of the market here has been the arbitrary rate of 12.65 marks to the dollar, fixed by the American Sugar Refining gain of the only index of the market here has been the arbitrary rate of 12.65 marks to the dollar, fixed by the American Sugar Refining gain-lead the only index of the market here has been the arbitrary rate of 12.65 marks to the dollar, fixed by the American Sugar Refining gain-lead and other countries where marks to the dollar, fixed by the American Sugar Refining gain-lead the only index of the market here has been the arbitrary rate of 12.65 marks to the dollar, fixed by the American Sugar Refining gain-lead the only index of the market here has been the arbitrary rate of 12.65 marks to the dollar, fixed by the American Sugar Refining gain-lead the only index of the market here has been the arbitrary rate of 12.65 marks to the dollar, fixed by the American Sugar Refining gain-lead the only index of the market here has been the arbitrary rate of 12.65 marks to the dollar, fixed by the American Hide and Leather looks (Refined and Leather looks) and the problem and the last hour, United States Steed in the last hour, United States Steed in

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